

scribe before the Clerk of the Superior Court of Guilford County, an oath of office and file same with the County Commissioners of Guilford County.

SEC. 3. The members shall, for the purpose of doing business, constitute a board of directors, which may adopt suitable by-laws for its management. The members of the board shall receive no compensation per diem or otherwise, but shall be allowed and paid their actual traveling expenses incurred in transacting the business and at the instance of the said Airport Authority.

Members constituted a board of directors; by-laws authorized Compensation.

SEC. 4. The said Airport Authority shall constitute a body, both corporate and politic, and shall have the following powers and authority:

Powers of Airport Authority.

(1) To purchase, acquire, establish, construct, own, control, lease, equip, improve, maintain, operate and regulate airports or landing fields for the use of airplanes and other aircraft within the limits of the County of Guilford; and for any of such purposes, to own, hold, lease and/or operate real or personal property; to borrow money and to issue bonds and to secure the same by mortgages, with the consent of the Guilford County Commissioners, upon any property held or to be held by it.

Power to acquire, operate, regulate airports; etc.

Power to own property, borrow money, etc.

(2) To sue or be sued in the name of said Airport Authority, to acquire by purchase and to hold lands for the purpose of constructing, maintaining or operating any airport within the limits of said county, and to make such contracts and to hold such personal property as may be necessary for the exercise of the powers of the said Airport Authority. The said Airport Authority may acquire by purchase, or otherwise, any existing lease, leasehold right or other interest in any existing airport located in the County of Guilford.

Power to sue or be sued; make contracts; etc.

(3) To charge and collect reasonable and adequate fees and rents for the use of the airport property or for services rendered in the operation thereof.

Fees and rents for use of property.

(4) To make all reasonable rules and regulations as it deems necessary for the proper maintenance and operation of the said airport—provide penalties for the violation of such rules and regulations; *provided* said rules and regulations and schedules of fees be not in conflict with the laws of the State of North Carolina, and the rules and regulations of the Civil Aeronautics Administration of the Federal Government.

Rules and regulations for maintenance of airport.

(5) To issue bonds or other securities and obligations for the purpose of providing funds for such construction, maintenance and operation of the said airport facilities. The said bonds, if and when so issued, shall be denominated "Greensboro-High Point Airport Authority Bonds," and shall be issued in such form and denomination and shall mature at such time or times, not exceeding fifty years after their date, and shall bear such rate of interest, not exceeding six per cent (6%) per annum, payable annually or semiannually, as the said Airport Authority may

Issuance of bonds.

Form, denomination, etc.